

DUN'S REVIEW.

Vol. 1. No. 40.]

MAY 5, 1894.

[Price 5 Cents.

A Weekly Review of Business and Finance.

PUBLISHED ON SATURDAY

BY
R. G. DUN & CO., The Mercantile Agency,
314 BROADWAY, NEW YORK.

SUBSCRIPTION, \$2.00 PER YEAR.

Advertising Rates furnished at any Office of The
Mercantile Agency.

Entered at the Post Office, at New York, as second class matter.

THE WEEK.

It is now, as it has been for nearly a year, the amazement of intelligent observers that the United States suffers so little from reverses which other lands share, but which fall more heavily here than anywhere else. The past week has seen events which would suffice to cause or to explain much disaster ; strikes of nearly all bituminous coal miners and coke workers, with numerous riots, strikes of many thousand men in other employments, stoppage of many manufacturing works in consequence, arrest of traffic on several great railroads by lawless proceedings, and the tramping of discontented men, in all numbering several thousand, toward the national capital in the hope of controlling legislation. The lowest price ever known for wheat, and almost the lowest prices ever known for commodities as a whole, exports of \$5,400,000 gold instead of abnormally cheapened products, and the fall of the Treasury gold reserve below the \$100,000,000 limit, are significant of wide spread difficulty. Yet the volume of business is but 31.3 per cent. less than a year ago, in some directions signs of improvement appear even now, and the sublime faith of the people in their future is shown in the general belief that strikes and disorders will quickly disappear.

Favoring weather has brought a distinct change in reports as to condition of winter wheat, and as to acreage in corn and cotton. It is also important that prices of iron and steel products promptly advance, in answer to the stoppage of some works through strikes, since it indicates that the recent improvement in the apparent demand was of a substantial character. At Pittsburgh and Chicago, Philadelphia and New York, prices have generally advanced, though irregularly, and in bar iron quotations appear a shade weaker. Bessemer pig has advanced 75 cts. to \$1, steel billets \$1 to \$1.50, and plates and structural iron and steel and wire rods are stronger. Many reason that the advance may be maintained, at least for a time, because cost will rise if strikes succeed, and if they fail, because of the demonstrated existence of a demand substantially equal to the full product of works thus far started.

The shoe industry, which has fallen behind the shipments of last year only 12 per cent. in April, is somewhat less active than of late, but fair business is reported in heavy shoes, and some improvement in the demand for women's wear. Another point of encouragement is the heavy buying of wool, amounting to 6,492,600 lbs. for the week at

three chief markets, against 4,661,000 last year, and in April sales were 21,838,958 lbs. against 16,998,950 last year. As these sales have for years been in steady relation to the entire consumption of wool, it is fair to infer that, in spite of the stoppage of some important works, and in spite of uncertainties as to labor and as to legislation, consumption will continue large for some weeks at least. Wool averages for 104 grades only 15.3 cts., and figures given elsewhere indicate that more than 100,000,000 lbs. old wool still remains in the country, mainly in the hands of farmers. Producers of cotton goods also find weak markets, but nearly all continue in operation.

The enormous unsold stock of wheat, which has made a lower average of prices in February, March, and April than was ever known in any previous month, has depressed May wheat to the lowest point on record, although Western receipts were only 1,080,736 bushels against 2,488,050 last year, and Atlantic exports 1,143,285 against 1,518,910 last year. The decline for spot has been slight, with no change for July. Corn yielded a quarter, exports falling suddenly below, while Western receipts nearly doubled last year's, and pork products were lower. Cotton speculators, who have seen larger receipts from plantations in April than a year ago, have lost faith and grip with favoring accounts of acreage planted, and the price declined an eighth.

Railroad agreements promise better things, as usual, but gross earnings of all roads reporting in April were 13.7 per cent. less than last year, following a decline of 15.6 in March and 14.6 in February. Such returns are but moderately encouraging. It is more important that the Great Northern strike has ended, and that vigorous action by authorities prevents interruption of other lines by bands of tramps. In view of strikes and gold exports it is evidence of much confidence that railroad stocks have declined only 13 cents per \$100 during the week, while reports about legislation have lifted trust stocks 87 cents, notwithstanding legal proceedings begun in Illinois and threatened here. New laws are supposed to be near ; the enforcement of laws long ago enacted is supposed to be far off.

Money markets have not been disturbed by the large outgo of gold, which was taken mainly from the Treasury through redemption of notes. Continued flow of unemployed money hither is not a sign of health, nor the outgo of gold instead of wheat at 61 cents, or cotton at 7.31 cents. The demand for commercial loans of the better class does not increase, but there are more numerous applications for loans on questionable paper from the interior. Customs receipts were only \$10,176,691 in April, against \$15,418,638 last year, and are not likely to increase while tariff changes are pending. Exports of products are declining, though in April 9.2 per cent. larger than last year, and the decrease in imports is about 33 per cent.

The most encouraging sign is the marked decrease in liabilities of firms failing, which were only \$1,448,144 for the last week of April, and for four weeks \$8,722,708, of which \$3,722,220 were of manufacturing and \$4,644,367 of trading concerns. The amount of liabilities at the South was \$2,919,419 against \$3,111,032 in Eastern and \$2,692,257 in Western States. The failures this week have been 233 in the United States against 216 last year, and 35 in Canada against 27 last year.

THE SITUATION ELSEWHERE.

Boston.—In nearly all wholesale trade the tone is quiet. Retail trade has been very good in seasonable articles, and has a better effect on the jobbing business. Cotton and woolen mills have felt it a little, but in fall and winter business they report very little doing, and some will have to shut down unless they obtain larger orders. The boot and shoe trade shows no improvement. None of the shops are running full time and cheap goods are still mostly called for. Prices are low and give very little profit. Leather has been quiet and hides dull and weak. The lumber and building trades are not as active as they should be. Trade in wool has been quiet, with sales only 1,600,000 lbs., buyers and sellers awaiting the new clip. Food products are generally quiet and lower. The money market has been very dull, with time loans from 3 to 4 per cent. and New York funds 10 to 20 cents discount.

Philadelphia.—Dry goods distribution is still moderate, and reports from traveling salesmen show no encouraging features. Delay in tariff legislation deters manufacturing to such an extent that there can be but small profit on this year's business. The retail trade has strengthened a little during the week. Wool has been very quiet, with a slight advance in some grades; for carpet wool there has been a fair demand. Knit goods manufacturers report orders falling off, and prices of carpets are very low. Dress goods manufacturers are fairly well employed. Iron is more active on account of scarcity of stocks, and prices are advancing, but it is feared that rolling mills will have to shut if the coal strike does not cease. Hardware dealers note a revival in trade, but with increase in orders there is a disposition to scrutinize carefully the financial standing of parties ordering. Retail shoe dealers note a slight revival, but manufacturers report few orders, and leather and morocco manufacturers have been curtailing output. Paper makers and printers report general dulness and lack of trade usual at this season. Cigar manufacturers are operating very cautiously on orders, dyestuffs are sold only for immediate demand, and drugs and chemicals are quiet. Wholesale grocers are doing an average business, and naval stores are inactive. Building operations in April were better than in March, with estimated cost of \$2,422,676, against \$2,993,825 last year.

Baltimore.—Boots, shoes and dry goods are dull, orders small, and collections only fair. Groceries and provisions are inactive, with slow collections. Retail trade has improved somewhat with favorable weather, and there has been some increase in real estate transfers.

Pittsburgh.—Bessemer pig and soft steel products show strength. A short time since there were big sales to Eastern consumers, but now prices have advanced about \$1 per ton. Finished iron and steel remain about the same, the demand being temporarily stronger because of the miners' strike. This strike may yet complicate the industrial situation materially. The fuel supply is running short at many mills, and it is thought a large number must be closed if it continues two weeks. In the Pittsburgh district practically all the mines are idle, and the strike threatens to retard general business. The glass trade is quite dull.

Buffalo.—Trade continues dull, in groceries about equal to last year's, with lower prices. The recent slight activity in lumber is followed by reaction. Trade in boots and shoes is fairly active, but wholesale clothing is quite dull. Grain receipts are light for the season.

Cincinnati.—There are more encouraging prospects for manufacturing, and banks report a stronger demand for loans from that quarter. In wholesale clothing spring sales have exceeded expectations, though not up to last year's. A fair business is reported in wholesale hats and caps mainly in straw goods. Fair weather improves the retail trade, but collections are only fair.

Cleveland.—General trade is smaller than a week ago. Rolling mills and several factories have shut down on account of coal strike. Collections are satisfactory and money is easy.

Indianapolis.—Furniture manufacturers report business not satisfactory. Jobbing grocers show some recent decrease in trade, and no improvement is noticed in other lines. Failures are few and insignificant, but country dealers are not stocking up.

Toronto.—Orders for immediate use nearly equal last year's, but fall orders are distinctly below expectations, and caution is displayed in business for the future. Money is easy with light demand.

Montreal.—Warmer weather helps sales of dry goods, groceries, oil and paints, which are moderately active, but other lines are dull. Country collections are slow, but money easy.

Detroit.—Trade is only fair, with collections rather slow. Wheat is coming up nicely, and a good crop is anticipated, but no rise in price is expected until the surplus is materially reduced. Money is in very fair demand without change of rates.

Chicago.—Receipts exceed last year's of hogs 3 per cent, sheep 6, flour 18, cattle 20, butter 30, wool 35, lard 70, rye 90, seeds 100, corn 120, cheese 125, hides 130, broom corn 150, oats 175, and cured meats 140 per cent, while decrease appears in dressed beef 17, barley 60, and wheat 65 per cent. May settlements have passed satisfactorily, and created better demand for funds, but the supply continues greatly in excess, and rates are easy, some call money having loaned at 2 per cent., the lowest ever quoted here. Bond dealings are active, but stocks are very dull, sales being 35 per cent. smaller, with prices steady. Jobbers report a steady flow of small orders, with collections fair. No improvement is seen in retail trade. The strike of plumbers has been settled, but a large force of painters and brick makers is out, whose demands are expected to be settled soon. Real estate dealings are growing more active, and building prospects are good. Cash wheat is in better demand, but grain and provision markets are dull, with lower prices. Hog products are much weaker, with light demand. Dealings in live stock are of fair volume, but prices are weak, receipts being 8 per cent. more than last year. Lake and rail East-bound shipments are 126,340 tons.

Milwaukee.—Money is active owing to May settlements. Retail trade is fair, but buyers continue timid. The Chapin mine will probably resume Monday, which will relieve much distress in that section. Collections are fair, and there is considerable activity in building trades, with no strikes of consequence.

St. Paul.—Retail trade continues very quiet, and but little is done by jobbers in dry goods and shoes. Groceries are moving fairly, and the settlement of railroad strikes will occasion some improvement.

Minneapolis.—In most lines business is slow and less than last year, mainly because of the recent railroad strikes, the settlement of which is restoring confidence. The flour output increases to 206,000 barrels, but the market is dull, exports being confined to low grades.

Omaha.—Jobbing trade in dry goods has been excellent, and in shoes slightly more than last year, in other lines fair. Receipts of hogs are liberal with prices a shade lower, and receipts of cattle moderate, with prices not much changed. Crop prospects are good, and discount offerings very light.

St. Joseph.—Trade and collections are generally fair to good.

Sioux City.—Crop prospects are good, and the feeling in trade improves. Collections are fair.

St. Louis.—Trade continues very good, the lack of speculation being the special feature. Decrease in clearings seems to be solely on account of shrinkage in speculation. Jobbing houses report good trade, particularly in groceries and dry goods. The cotton men are somewhat disappointed at the movement.

Kansas City.—Business and collections are rather quiet. Money is dull, paper offering being rediscounts from outside, with no local disposition to force business in present unsettled conditions. Cattle receipts 28,000, hogs 54,000, sheep 7,000, wheat 128 cars, corn 372 cars, oats 44 cars.

Denver.—Trade continues moderate and collections fair.

Salt Lake.—Trade in mining supplies is brisker, but regular jobbing is light and orders from the country are not increasing. Woolen mills are all resuming. Country products move slowly, but collections are comparatively fair.

San Francisco.—The money movement is slow, and net loans for April about the same as in March. Matured

loans are settled with usual promptness, the nominal rate being 7 per cent. on real estate and business paper. Exchanges are lower and collections fair. Specie shipments \$1,774,700 in April and \$2,920,700 for four months of 1894. Imports from Mexico on the second \$100,000 silver. The export trade is light, only one ship having cleared in two weeks. Nothing is doing in wheat charters, and 60,000 tons free tonnage is in port. At least 460,000 tons of wheat are in the State, including 234,000 in call board warehouses, of which 160,000 are held by the syndicate. Imports of coffee on the second were 10,600 packages, and the price is easy. Rice is weak for China but firm for Hawaiian, which has advanced to 4 $\frac{1}{2}$ cts. under good overland demand. Sugar was reduced an eighth on the first, an unusual movement for the season. Imports in four months are 79,233 tons. Tea imports for the crop year 115,179 packages for local market, and 287,312 for the East. The stock of choice canned goods is much reduced, except apricots and cherries, and prices are 15 per cent. higher than a month ago. The prospect for a large wheat crop continues good, though some localities report slight damage from hot north winds or frost. General trade is still dull, and all buying is on a small scale.

Louisville.—Trade is quiet and prospects not encouraging. The demand for staples is steady, but orders are small and only for needs. Sales of leaf tobacco to date 68,664 hogheads, 5 per cent. over last year's.

Little Rock.—Trade is only moderate, and collections slow, with money easy and in light demand.

Nashville.—Business is quiet and collections slow.

Knoxville.—There is no improvement in business or collections, and labor troubles will affect trade, if not soon settled.

Atlanta.—General trade is fairly satisfactory for the season and collections are fair.

New Orleans.—Money continues in abundant supply, with very little demand. Rates are easy. General business is dull with very little doing. Owing to favorable crop reports and heavy interior port receipts, cotton is weaker. Sugar is dull and quiet, but steady, with very little business; rice is in light demand but firm, with few sales of rough at fair prices. Collections are only fair.

Charleston.—Trade is fair in all lines.

Jacksonville.—Business shows no improvement, and collections are unsatisfactory.

MONEY AND BANKS.

Money Rates.—Money on call, representing offerings by institutions and by private bankers, loaned throughout the week at the Stock Exchange at 1 per cent., with no effort by borrowers to force a lower rate. But some little business was done in the outside market at 1 $\frac{1}{2}$ per cent. between trust companies and stock houses, which would have made contracts for a definite term had they not been confident that the call loan would be allowed to run for a long term. Renewals were made at 1 $\frac{1}{2}$ per cent., and a few companies reported loans on slow securities at 2 $\frac{1}{2}$ per cent. and above. The market for time money was unchanged, with liberal offerings and small demand; while the majority of lenders are so eager to place their funds that they were somewhat lax in their scrutiny of collaterals. This applies particularly to brokers who offered funds of mercantile houses and those of other outside lenders; while the foreign bankers insisted upon having the best collateral security, with an accompanying gold note, although they offered slight concessions in rates for long terms. Rates closed at 2 per cent. for thirty and sixty days, 2 $\frac{1}{2}$ per cent. for ninety days, and 3 per cent. for all longer terms.

Commercial paper of the best grades was in active demand, but inferior lines sold slowly, even with the incentive of a substantial commission paid to brokers. The supply of choice paper was small, and a careful canvass of the leading brokerage houses indicates that less than \$750,000 of such notes has been placed here this week. Many institutions in the interior have standing orders with brokers to report particulars of all paper offered, but inferior notes are seldom accepted. Quotations are 2 $\frac{1}{2}$ to 3 per cent. for prime indorsed receivables; 3 $\frac{1}{2}$ per cent. for best single-names, and 4 per cent. and upwards for others.

Domestic exchange rates continued one of the chief points of interest with bankers, but although they were again lower, the movement of

funds from neighboring States was unabated. Withdrawals by gold exporters are in this way largely counterbalanced, and the banks were this week unable to offset the gain in country money by the extension of credits to far-Western correspondents. It is gratifying, however, to note a falling off in receipts from distant cities; but there is small hope for early improvement in rates unless gold shipments continue large.

Exchanges.—The foreign exchange market was only moderately active, but strong in tone during most of the week, influenced by an average demand from remitters and a great scarcity of commercial bills. After Monday morning it was certain that a large amount of gold would have to be shipped, as only offerings of gold bills could satisfy the inquiry, security bills being scarce, owing to the semi-holiday character of the foreign markets usual at this season. Little interest was excited by the engagements of specie, and the only effect seen in the market was a slight easing of rates on the increase in the offerings of bills in connection with each gold order. Several banking houses which sell no regular drafts, except on sixty days' time, were buyers of sight bills against further large makings of credits for travelers, and there were some purchases for account of sterling loans, although these were not large enough to have influenced the market except in connection with other buying. Bankers admitted late in the week that some of the shipments of gold were made on peremptory orders from the other side, these being in the direction of withdrawal of foreign capital for which there is no present employment here.

Gold exports this week are \$5,400,000, of which \$1,000,000 went on Tuesday, \$1,500,000 on Thursday, and \$2,900,000 to-day, including \$500,000 from Boston.

Rates for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, sixty days....	4.87 $\frac{1}{2}$					
Sterling, sight.....	4.88 $\frac{1}{2}$					
Sterling, cables.....	4.89	4.89	4.89	4.89	4.89	4.89
Berlin, sight.....	95.68	95 $\frac{1}{2}$	95.68	95.68	95 $\frac{1}{2}$	95 $\frac{1}{2}$
Paris, sight.....	5.15 $\frac{1}{2}$	5.15 $\frac{1}{2}$	5.16 $\frac{1}{2}$	5.16 $\frac{1}{2}$	5.15 $\frac{1}{2}$	5.15 $\frac{1}{2}$

Rates for New York exchange at interior points were weak, but the volume of business was small. The most notable decline was that in the Chicago rate to par, against a premium of 40 cents per \$1,000 last week, and 25 cents per \$1,000 early this week. Money in Chicago commands more than double the New York rate. St. Louis weak at 25 cents premium, against 65 cents last week, but with little trading. Southern coast points reported a fair demand; buying par, selling one-eighth premium. San Francisco, sight 12 $\frac{1}{2}$, telegraphic 17 $\frac{1}{2}$. New Orleans, commercial \$1 premium, bank \$1.50 premium. Boston, 20 cents discount, against 10 cents last week, and freely offered. Cincinnati weak at 40 cents premium, against 50 cents last week. Philadelphia, par and dull.

Silver.—The bar silver market was firm at an advance led by London, where both China and Japan were reported buying. India Council bills sold largely up to 13 9.32d. Dealers in New York were disposed to make speculative purchases for an advance, in anticipation of further orders for shipment to London, and also in consequence of the current small receipts of bullion by several local representatives of prominent Western smelters. The demand for small assay bars was active in the early part of the week, with prices $\frac{1}{2}$ cent above commercial silver; but quotations had been equalized at the close. The statistical position of the London market is considered strong. During the first fifteen weeks of 1894 the Eastern markets have taken from London £3,393,936 silver, against £3,441,623 in the same weeks of 1893; while in recent weeks shipments of the metal from London have been nearly double the receipts from Chili, New York and the West Indies, whence the supplies are chiefly drawn. The immediate future of the market appears to depend upon the amount of receipts in New York. Prices were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London price....	29d.	29d.	29.19d.	29 $\frac{1}{4}$ d.	29 $\frac{1}{4}$ d.	29d.
New York price....	63 $\frac{1}{2}$ c.	63 $\frac{1}{2}$ c.	64 $\frac{1}{2}$ c.	64 $\frac{1}{2}$ c.	64 $\frac{1}{2}$ c.	63 $\frac{1}{2}$ c.

Bank Statements.—Last Saturday's bank statement corresponds closely with previous estimates :

	Week's Changes.	April 28, '94.	Apr. 30, '93.
Loans	inc. \$1,832,900	\$460,902,300	\$425,990,800
Deposits	inc. 4,314,700	573,853,800	432,224,600
Circulation	dec. 513,500	10,159,800	5,626,700
Specie	inc. 546,600	99,467,300	70,702,400
Legal tenders	inc. 1,942,000	127,414,100	49,509,900
Total reserve	inc. \$2,488,600	\$226,881,400	\$120,212,300
Surplus reserve	inc. 1,409,925	83,417,950	12,156,150

The city banks have gained this week by the interior business in currency about \$4,000,000, but up to the close of the bank week had lost the same sum by gold exports and operations at the Sub-Treasury.

Treasury.—The latest Treasury statement of gold and silver coin and bullion in excess of certificates outstanding, compares thus with those of earlier dates:

	May 4, '94.	April 27, '94.	May 3, '93.
Gold owned	\$99,482,080	\$100,728,631	\$98,125,155
Silver "	163,687,251	163,135,763	150,114,501

The most unfavorable feature is the decline in the gold fund below \$100,000,000, although the policy of the Department with respect to this reserve has become so well understood that the loss occasioned little comment. It is, of course, due to redemptions of currency in connection with current gold exports. The Treasury statement for April shows a loss of \$8,852,239, which is less than has been expected. Of this amount, \$5,575,492 is accounted for by the quarterly interest payments, so that the loss on current expenditures was only slightly over \$3,250,000. Total receipts in April were \$22,692,364, and payments were \$32,072,836. Customs receipts were only \$10,176,691, showing a loss of over \$5,000,000 in comparison with April, 1893; but internal revenue receipts were \$11,363,144, or within \$436,223 of the amount last year. The record of pension payments to date indicates an expenditure on this account during the present fiscal year of over \$140,000,000. The Treasury statement of bank circulation shows only \$42,523 net decrease in April, but the real amount is much larger, as indicated by net withdrawals of \$1,064,881 bonds in this account. New circulation was issued almost exclusively upon the last issue of 5's to the amount of \$1,188,130. Public debt increased \$8,950,599, allowing for Treasury cash.

Clearing House.—The banks supplied less than 5 per cent. of the gold exported this week, and stated to shippers that they do not care to decrease their holdings at present. The Clearing House has at present outstanding \$32,500,000 deposit receipts or certificates for gold. Were not this free storage of gold available, the banks owning it would, in many cases, be glad to surrender it to shippers.

Foreign Finances.—Bank of England rate of discount unchanged at 2 per cent., but the market borrowed over £1,000,000 this week. Reserve is 63.32 per cent., against 41.37 a year ago. Call money in London is 1 per cent., and open market discount $1\frac{1}{2} \text{ @ } 1\frac{1}{4}$ per cent. Other foreign discount rates follow: Paris, 1 $\text{@ } 1\frac{1}{4}$; Berlin, 1 $\text{@ } 1\frac{1}{2}$; Frankfurt, 1 $\text{@ } 1\frac{1}{2}$; Amsterdam, 2 $\text{@ } 1\frac{1}{2}$; Antwerp, 2.

Specie Movements.—Last week:—Silver exports \$963,313, imports \$12,988; gold exports \$1,516,005, imports \$316,519. Since January 1.—Silver exports \$12,679,701, imports \$505,630; gold exports \$17,578,089, imports \$4,936,928.

Duties paid here this week amounted to \$1,387,675, as follows: Checks, \$1,108,097; silver certificates, \$170,000; legal tenders, \$94,500; Treasury notes, \$91,900; silver, \$1,372; gold, \$1,120.

PRODUCE MARKETS.

Prices.—The general movement toward lower prices, which was reported last week in these markets, has continued almost uniformly, and the only definite improvement appears in live hogs, which have advanced a small fraction on very light trading. Although most of the commodities showed a decline last week, there were a number that remained unchanged; to-day the record shows a loss everywhere outside of hogs and petroleum, the latter being steady at 35, with unusually large transactions, and sugar which is irregular. Wheat traders have evidently given up trying to boom a market in which all natural influences tend toward lower quotations, and cash has approached very near the low water mark, while new records were made for options both at New York and the West. Cotton has dropped to the lowest price since last August, and coffee is within a cent of last year's price for the first time in 1894. Corn, oats, and pork products have lost a fraction, and the markets on the whole are in a far from encouraging position. The closing quotations each day, and the figures for this time last year are given herewith:—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, No. 2 El.....	61.00	61.50	61.00	60.50	60.75	60.62
" " July.....	63.37	63.50	63.00	62.25	62.62	63.37
Corn, No. 2 mixed.....	44.00	43.50	43.87	43.75	43.75	43.75
" " July.....	44.62	44.50	44.37	44.50	44.62	45.00
Cotton, middling uplands	7.44	7.37	7.37	7.31	7.31	7.31
" " July.....	7.27	7.20	7.23	7.08	7.09	7.09
Petroleum.....	85.00	85.00	85.00	85.00	85.00	85.00
Lard, Western.....	8.05	8.00	8.00	7.85	7.85	7.85
Pork, mess.....	14.00	13.75	13.75	13.75	13.75	13.75
Live Hogs.....	5.25	5.40	5.45	5.50	5.40	5.50
Coffee.....	16.75	16.75	16.50	16.50	16.50	16.50

The prices a year ago were: wheat, 77.50; corn, 51.50; cotton, 7.81; petroleum, 56; lard, 10.60; hogs, 7.50; and coffee, 15.50.

Grain Movement.—Receipts of wheat at interior points are much smaller than last week, and only about 43 per cent. of the 1893 figures. A slight increase appears in exports, but not enough to compare favorably with last year's. Corn receipts show a good gain, but exports have fallen below both last week and the corresponding period

in 1893. The movement each day and the week's total with last year's figures for comparison are as follows:

	WHEAT.		CORN.	
	Western Receipts.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday	183,590	329,614	343,942	166,442
Saturday	157,147	17,429	336,310	54,105
Monday	206,837	260,562	461,715	142,500
Tuesday	166,780	234,377	417,915	66,263
Wednesday	152,316	160,716	453,700	63,090
Thursday	214,066	140,587	264,787	179,735
Total	1,080,736	1,143,285	2,278,369	672,135
Last year	2,488,050	1,518,910	1,342,572	921,701

Wheat.—New records were made on Wednesday for July wheat both here and at Chicago, the bottom price at the West being 59 cents. May wheat also broke the New York record and closed at 60 $\frac{1}{4}$, while No. 2 Red Elevator was but five-eighths above the lowest price, which was made March 19th. No especial panic occurred, and the decline was comparatively gradual. Each day this week the crop and weather reports became more favorable, and long wheat was emptied upon the market with greater rapidity as the price continued to sag. European advices were also weak, and the general crop outlook for the world showed a decided improvement. The liquidation increased somewhat when the report was received that an enormous quantity of wheat had been exported to Europe from the Argentine Republic and sold at very low prices, but at the close there was some recovery.

Corn.—Favorable weather reports are heard from all the crop districts, and a large acreage is generally estimated. Farmers are marketing their corn in immense quantities and the receipts at interior points have been large, while fair arrivals are also estimated for the near future. While there has been no particular pressure to sell at this city, the market declined somewhat with the good crop reports and in sympathy with the break in wheat. Option trading has been good, especially in July.

Provisions.—Packed meats were slightly lower at the West because of pounding by big bear traders, but this market only responded by a fractional decline. Live hogs were much firmer in price although sales were few. Tallow lost most of last week's gain. A small demand, and large receipts which had to be sold promptly because of the hot weather, caused a decline in best State dairy butter to 17 cents. Eggs were also lower, but owing to the poor quality rather than an excessive supply.

Sugar.—The demand for raw sugar is very light, refiners claiming to have sufficient stock for many weeks. The list price shows a slight gain, however, and offerings of Museovado at 2.31 have been promptly taken by speculators. A slight advance also appears in some grades of refined sugar, where the sudden increase in demand has caused refiners to fall a little behind with orders. The quotations of cut loaf and crushed show a small decline to 4.69 in spite of a generally better tone.

Coffee.—Jobbers are more hopeful of a better trade, although the quality of coffee now offered is not up to former standards. The small fraction taken off the price of No. 7 is expected to stimulate business, but the transactions have been in very small lots thus far. Regular communication has been established once more with Brazil, but the news received has not been at all important, and has no effect on the market. The American visible supply has fallen off until the excess over last year's figures is almost nominal. Option trading is still excellent.

Petroleum.—The week has been a phenomenal one at the Consolidated Exchange, for actual sales have occurred. It is true that 72,000 out of the 88,000 barrels were in "switching" of option contracts, but the fact that 16,000 barrels of oil were really sold is almost a record for this year. News from the field tells of another well opened, but neither this nor the increased volume of sales has had the slightest effect upon the former quotation of 85c., at which the market remains steady.

Cotton.—The market has ruled heavy with Southern pressure to sell and absence of foreign support, futures declining 26 to 30 points with sales of 800,000 bales. Spot cotton declined 3-16c. to 7 5-16c. mid-day uplands.

The receipts at the ports for the week are 25,192 bales against 26,158 bales last year, and for the season so far 5,665,163 bales against 4,733,939 bales last season. Exports, week 65,878 bales against 53,742 bales; season so far 4,713,399 bales against 3,720,034 bales. Prior to this week deliveries from the plantations for the season were 5,787,178 bales against 4,912,081 bales last year. Deliveries to Northern spinners 1,259,236 bales against 1,527,488 bales last year, and Southern consumption 543,000 bales against 528,000 last year.

The visible supply of American last week and corresponding years as follows:

	In United States.	Aboard and Afloat.	Total.
1894, April 28,	835,759	2,389,381	3,225,140
" " 29,	946,482	2,253,025	3,199,507
1892, " 30,	1,125,315	2,424,370	3,549,685
1891, May 1,	703,517	1,760,555	2,463,072

The above shows the visible supply this year smaller than 1892 by 324,545 bales, but greater than 1893 by 25,633 bales, and than 1891 by 762,068 bales.

THE INDUSTRIES.

Disturbances resulting from the great strikes have completely unsettled the markets, and caused higher prices for the time, with the prospect that higher prices must rule if the demands of strikers are granted. There is so much uncertainty, both as to labor and as to legislation, that the outlook is extremely questionable. The textile industries are affected by the remarkably low prices realized at recent large sales, which are no encouragement to manufacturers, but the sales of wool have been remarkably heavy, important buyers having taken large quantities, particularly of carpet wool, in the belief that the increased demand, after a new tariff has gone into effect, may advance prices of wool in foreign markets. The domestic demand for products does not improve, and, with labor greatly disturbed, improvement at present could hardly be expected.

Iron and Steel.—A sudden and sharp advance in prices appears in all directions, owing to the fact that many important works have already closed, while many others will have to close in a very short time if the pending strikes are not speedily settled. Thus at Pittsburgh ten large furnaces have stopped production already, or are expected to stop this week, while part of the works in Shenango Valley have stopped, and substantially all at Cleveland and in the Mahoning Valley, and the great decrease in the present and prospective supply naturally stimulates an advance in prices which is not at present warranted by any increase in the demand. At Pittsburgh the situation grows more uncertain every day, and pig iron has advanced sharply, while billets are \$1.50 per ton higher, though manufacturers are taking only what they absolutely need. The demand for plate is fairly large, but bars are quiet with the price rather lower, a little below 1 cent being the ruling quotation. The demand for wire nails has improved, and transactions in barbed wire are again very heavy. At Chicago prices are stiffer, and pig iron is in better demand, with no improvement in Southern. Business in bar iron is not heavy, and structural is quiet but firm, with plate somewhat stiffer. Manufacturers in the gas region of Indiana have a great advantage at present, on account of their supplies of fuel.

At Philadelphia the strike has made prices decidedly feverish, and nominally 75 cents to \$1 higher, but as sales are made subject to uncertainty regarding ability to deliver, the doubt whether contracts can be filled at all is of importance. If the strikes result in advance of wages, it is believed that a higher range of prices is inevitable, while if not, many think that the increased demand for products will hold higher prices, at least for a time. It is questioned by some whether part of the furnaces and other works which are now stopping will resume at present if the strike should be settled. At New York the demand for manufactured iron is very light, and rails are exceedingly quiet. It is said that inquiries during the past month have covered 330,000 tons of rails, of which orders for less than 10,000 tons have been placed. It is expected that the Alabama furnaces will close soon if the strike continues.

The Minor Metals.—Copper is weaker with only small sales at 9½ cts., and offers at 9.45 cts. meet little response. Tin has risen during the week about 42 cts. per 100 lbs., and is quoted at 20.05 cts. for May. Lead is freely offered, but has shown strength, advancing to 3.42 cts., and spelter is somewhat stiffer, while in tin plates there is no improvement.

Boots and Shoes.—The market is not as active as it has been, and in view of the general demoralization traders are restricting purchases as far as possible. The sales for the year are believed to be a sixth less than those of last year to date, but the shipments of boots and shoes from Boston, according to the *Shoe & Leather Reporter*, were 61,551 cases for the week against 68,279 last year, and in five weeks 311,126 cases against 353,344 last year, a decrease of 12 per cent. Purchasers of wax and kid boots are delaying as long as they can, and orders as yet are very small, but there is a fair volume of business in heavy shoes. The orders for split and oil grain shoes are remarkably small. Those manufacturers of brogans who have sold at low figures record a fairly good business, but others report small sales. Sales of women's goods are light for the season, the West ern trade being behind, and while the New England demand for women's light goods is starting up, the orders for immediate deliveries are small.

Wool.—Sales the past week were greatly expanded by heavy transactions in carpet wool, particularly at New York, the aggregate at three chief markets being 6,492,600 lbs. against 4,661,000 last year. For the month of April the transactions have been 21,838,958 lbs. against 16,998,950 for the same weeks last year. At the close of the wool year, it is proper to note the extraordinary decrease in consumption, which is not wholly indicated by the imports of foreign or the movement of domestic wool. The sales at the three chief markets, Boston, New York and Philadelphia, supply the manufacture in States which actually consume, according to the census of 1890, 85.2 per cent. of the domestic wool and 96.6 per cent. of the foreign wool taken by all mills in the United States. At these markets the sales during the past year have been only 149,600 domestic, and 40,890,000 foreign wool. In recent years the reported sales at these markets have been about 63 per cent. of the entire consumption of the country of domestic wool, and 60 per cent. of foreign wool, which would indicate a consumption during the year just closed not exceeding 305,000,000 lbs. against 508,000,000 for the previous year. It follows that the quantity of domestic wool

remaining unsold, mainly in the hands of farmers, must be more than 100,000,000 lbs. The market at Chicago is more quiet and depressed by uncertainty about legislation. Large purchases by Eastern mills have made the Philadelphia market more active, and at New York the close of large negotiations by carpet works has added about two million lbs. to the sales. No material change is seen at Boston, though the extreme scarcity of delaine or combing wool results in slightly better prices.

Dry Goods.—The reports of business done during April by jobbers and at first hands show an all round falling off compared with March, and in many instances when compared with April last year. This result is disappointing, particularly the latter comparison, as it was during last April that business first dropped off so seriously. Cold wet weather prevailing for some weeks has been held chiefly responsible, but with a most favorable change during the past two weeks there has been but a very restricted improvement, and that almost entirely confined to seasonal merchandise, with staples practically unaffected. This prolonged inactivity is proving very trying to sellers, who have this week also had to contend against the influence of the poor results of the late flannel auctions. There has been no material change in prices in any direction, but the tendency is more in favor of buyers, not so much in the lowering of irregular prices as in the increased difficulty in securing business in the top ranges. Meanwhile current production is overtaking orders in some of the oversold lines, and keeps the market amply supplied with stocks generally.

In staple cottons there has been little change to record in any direction. Jobbers, converters, manufacturers and exporters have all purchased very moderately. Brown sheetings and drills dull and irregular, bleached shirtings generally inactive at previous prices. Sales of colored cottons, such as denims, ticks, cheviots, plaids, &c., restricted in volume. With the partial shut down of the Amoskeag mills to-day the supply of denims and ticks will be sensibly curtailed, but buyers appear indifferent to this fact. Since the flannel sales large buyers of Canton flannels have been holding off for lower prices and only a limited business has been done. White goods dull and easy. Standard brown sheeting can be quoted 6c. to 6½c., 3-yard sheetings 4½c. to 5½c., and 4-yard sheetings 4½c. to 4¾c.; 4½ bleached shirtings 7½c.

The print cloth market has ruled flat all week with 64 squares sold outside of Fall River at 2 11-16c. At the close there are no bids over 2½c. Stocks at Fall River and Providence 660,000 pieces against 116,000 pieces a year ago. Kid finished cambrics dull and easy at 3½c. for leading makes, outside goods quoted somewhat lower. In printed fabrics summer lines have been in better request, but regular prints are still inactive and irregular in price, so far as fancies are concerned, and without change in other directions. Business in ginghams quiet and without new feature in any important detail.

The woolen trade continues indifferent throughout, the incapacity of certain manufacturers to fill orders taken some time ago in heavy weight goods being the chief feature in the situation. Singularly enough this has led to very little expansion this week in the demand in other quarters, buyers seeming content in the majority of instances to go along without replacing their orders elsewhere, at least for the time being. Beyond deliveries on account of back orders there has been little movement in the market for men's wear materials, and no new feature in either low or higher priced all-wool or in cotton mixed plates. Woolen and worsted dress goods in low and medium priced fall fancies have done well, but plain goods are quiet. Flannels, where completely sold up, are occasionally quoted above auction basis. Blankets slow and carpets inactive.

Yarns.—Cotton yarns of all kinds are in poor demand this week, and business difficult even on previous low range of prices, the fall in the price of cotton causing buyers to look for a further decline in yarns. Wool and worsted yarns inactive, and little doing in jute yarns.

STOCKS AND RAILROADS.

Stocks.—Most of the industrials have been held firm or advanced by the cliques of professional operators, but in other quarters of the market this has been a week of bear supremacy. London did little until Thursday, when it became a small seller. The declines started in New England on the issue of a reorganization plan which virtually wipes out the present common stock. Then gold exports became a factor and continued to have influence until the close; but the market had a moderate rally on the shorts on Tuesday, due to the favorable net results shown by the Burlington March statement. On Thursday declines were renewed on the poor weekly statement of St. Paul, and the weakness of all the low-priced properties now awaiting reorganization, induced by the threats of the Reading bondholders to foreclose the property. Atchison was sold by the trustees of a large estate, a report being current at the same time that recourse will have to be had to an assessment of the stock. Commission business consisted principally of selling of Reading, Atchison, Northern Pacific, and a few other like stocks, for out-of-town account, this business being that which arbitrageurs would have controlled but for the new trading regulations in New York. Public absorption of stocks did not cut an important figure.

The following table gives the closing price each day for the ten most active stocks, and also the average for sixty securities, and for fourteen trust stocks, with total number of shares sold each day:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
C. B. Q.	79.00	78.62	63.00	80.00	78.50	79.12
St. Paul	61.37	61.37	63.00	62.62	61.62	62.37
Mo. Pac.	29.37	29.75	30.12	31.25	30.00	30.50
Reading	19.25	19.12	18.25	17.25	16.12	16.62
Sugar	104.50	105.62	105.37	106.37	107.87	109.50
Gas	64.37	62.50	63.37	64.12	64.62	65.50
Whiskey	25.25	25.37	25.25	24.37	24.37	24.50
Electric	38.50	38.75	40.00	38.87	38.50	38.62
Lead	40.75	41.75	41.25	40.62	40.00	41.12
Cordage	23.25	24.62	25.62	25.00	24.50	24.75
Average 60	50.68	50.67	50.74	50.69	50.46	50.55
" 14	59.73	60.08	60.19	60.15	60.25	60.60
Total Sales	76,926	274,528	216,527	178,557	234,463	203,000

Bonds.—Good municipal bonds have an excellent market, all new offerings being readily placed. Governments are firm, with a good demand, particularly from banks with large unemployed lines of loanable funds. Business in railway mortgages has gradually contracted, but because of the small offerings, rather than from any diminution in the inquiry for choice issues.

Holders of the consolidated mortgage bonds of the Northern Pacific Railway are urged to promptly deposit their bonds, in view of successive defaults in interest on prior mortgages. The committee advertises that it has the active co-operation and support of about half the third mortgage bonds, and more than a quarter of the second mortgage, and that if those depositing do not agree to the reorganization plan to be submitted, they may afterwards withdraw their bonds.

The holders of New York & New England bonds and common and preferred stock are notified by an advertisement to-day that a plan of reorganization is proposed, which the board of directors has recommended, and which can be obtained by application at the Manhattan Trust Company. They are requested by the committee to deposit with that company before May 20th the second mortgage bonds and the stocks they hold.

Railroad Earnings for April indicate no important improvement in traffic over the earlier months of the year, unless allowance is made for the heavier traffic in April, 1893, incident to the opening of the World's Fair at Chicago. Both passenger and freight earnings were larger then in consequence, and it may be accepted as encouraging that the earnings this year, while reduced as compared with last, have kept pace with the increase leading up to the opening of the Columbian Exposition. The aggregate of gross earnings of all roads in the United States reporting for the month of April, or for a part of the month, is \$20,990,182, a decrease of 14.2 per cent. Below will be found the aggregate of gross earnings of all roads in the United States reporting for the periods mentioned, together with the figures for last year, and the percentage of decrease:—

	1894.	1893.	Per cent.
64 Roads, 2d week of April	\$4,482,128	\$6,217,679	-11.8
58 Roads, 3d week of April	5,262,528	6,065,246	-12.4
12 Roads, 4th week of April	1,997,203	2,528,338	-21.0

In the following table the aggregate of gross earnings of all roads in the United States reporting for the period mentioned is given. The roads are classified according to sections or classes of freights. Canadian and Mexican roads are printed separately. The figures for 1894 only are printed, together with the percentage of gain or loss compared with the corresponding time last year:

	Feb.	March	April			
Roads.	1894. Per Ct.	1894. Per Ct.	1894. Per Ct.			
Trunk Lines.	\$14,782,865	-11.4	\$16,414,068	-16.8	\$3,460,093	-10.9
Other East'n.	4,302,802	-17.0	4,874,402	-21.2	657,837	-14.9
Grangers....	10,491,845	-12.7	13,485,436	-14.0	4,036,841	-13.1
Other West'n.	3,004,643	-18.9	3,537,323	-18.5	2,143,181	-16.9
Southern....	6,121,891	-11.7	7,827,830	-7.8	3,724,623	-12.4
South West'n.	7,902,529	-18.3	7,995,012	-14.3	5,727,460	-12.3
Pacific	7,782,742	-17.6	1,283,461	-32.2	1,240,147	-31.4

Total....	\$54,389,317	-14.6	\$55,417,532	-15.6	\$20,990,182	-14.2
Canadian ...	1,155,000	-3.6	1,375,000	-12.1	1,300,000	-12.9
Mexican ...	1,369,733	+ 7.0	1,517,879	+ .9	1,201,864	-2.0

The statement of gross and net earnings for March is given below for all roads reporting. Net earnings show a relatively smaller decrease than gross, and the percentage of net to gross is larger this year than last, showing that operating expenses were relatively smaller. The following figures explain themselves:

	1894.	1893.	Per Ct.	
January, 143 Roads.	Gross....	\$48,582,682	\$55,785,734	-12.9
Net.....	11,990,592	13,231,505	-9.4	
Percentage, Net to Gross...		24.7	23.5	
February, 134 Roads.	Gross....	44,049,766	52,970,471	-16.8
Net.....	11,230,854	13,404,234	-16.2	
Percentage, Net to Gross...		25.5	25.3	
March, 44 Roads.	Gross....	27,954,372	33,922,490	-17.6
Net.....	9,299,279	11,006,557	-15.5	
Percentage, Net to Gross...		33.3	32.4	

Railroad Tonnage.—The decreased tonnage on the trunk lines last week was again due to smaller shipments Eastbound for export. The grain movement by rail has been very light since the

resumption of lake traffic, and last week the shipments of flour, cereal products, starch, corn and live stock, which has been quite heavy in the preceding weeks, was reduced considerably. The shipments of hardwood lumber, staves and heading are heavier than a few weeks ago, and, as usual at this season of the year, shipments of oats to New York and New England points are in excess of some months past. Large shipments of horses to Eastern markets and of hogs to New England points were made last week. Westbound traffic on the trunk lines is more satisfactory than during the earlier weeks of April. The merchandise freight movement from Chicago to the interior is about equal to last year, and there is a liberal movement of agricultural and other heavy machinery, iron and iron goods, but a loss on a number of lines of low-grade freight, including structural materials. The following table shows, for the periods mentioned, the Eastbound shipments from Chicago this year and last; also the number of loaded cars received and forwarded at Indianapolis both years, and at St. Louis this year:

	Chicago Eastbound.	Indianapolis.	St. Louis.
April 7	91,978 tons	70,370 tons	16,299 cars
April 14	82,938 tons	64,834 tons	15,714 cars
April 21	64,663 tons	63,699 tons	16,565 cars
April 28	57,289 tons	60,338 tons	15,159 cars

For St. Louis the figures are for the week ending Thursday. The number of cars received from the West this week was 7,167, from the East 7,269; forwarded to the West 7,307, to the East 7,629. The number of empty cars moved at Indianapolis last week was 4,066, against 4,312 last year.

Railroad News.—The general mortgage bondholders of Reading have issued a circular asking for the deposit of bonds with a view to foreclosure.

The Lehigh Valley has made another open cut in coal rates to tide-water, amounting to about twenty cents.

The Trunk Line & Central Traffic Association have made another adjustment of passenger rates between New York and Chicago, which chiefly affect the Lackawanna and Erie.

The bondholders of the Pennsylvania, Poughkeepsie & Boston have united to foreclose their mortgage, and purchase the property.

The investigation into the Northern Pacific management has begun. Important books and papers are missing. A large discrepancy between the actual cost of the Chicago terminals and the issue of bonds appears, amounting to \$12,000,000. Deeds for property acquired do not show the correct amount paid.

Negotiations are reported to be in progress between the Erie and the opposing second mortgage bondholders for a settlement of the differences and the withdrawal of opposition to the reorganization.

The Kansas Board of Railroad Assessors is contemplating a reduction of 50 per cent. in railroad assessments against a 25 per cent. ad valorem tax last year, to be followed by a 25 per cent. reduction in freight rates.

The Columbus, Sandusky & Hocking Valley has executed a mortgage for \$10,000,000, to run fifty years at five per cent.

The strike on the Great Northern is over. A compromise was arranged between the company and the men.

The contest over the issue of the new Delaware & Hudson stock is at an end. The Olyphant-Vanderbilt party have proxies representing 195,000 shares, which means the issue of the new stock at par.

The report of Lake Shore & Michigan Southern for 1893 shows an increase in gross earnings, a slight increase in the percentage of operating expenses to gross earnings, and a small loss in net earnings compared with 1892. Fixed charges were slightly reduced, and the surplus after payment of fixed charges and the regular dividend was \$228,653, a loss of only \$40,183 compared with 1892. All charges for betterments were included in operating expenses, or charged to income account, as has been done for ten years. The funded debt was slightly reduced during the year.

The Canadian Pacific and Grand Trunk roads have recently made large reductions in their force of employees, owing to business depression.

Coke Production.—The production of coke in the Appalachian region in 1893 was 9,460,310 short tons, against 12,010,829 short tons in 1892.

FAILURES AND DEFAULTS.

Failures for the week number 233 in the United States, and 35 in Canada, total 268; against 205 last week, 264 the preceding week, and 243 the corresponding week of last year, of which 216 were in the United States and 27 in Canada. The number this week is a little larger again, owing to the fact that the close of the month always forces a larger number of suspensions. The increase is quite moderate, however, and is wholly in the South and West. There were 81 failures in the Eastern states, 69 in the Southern, 51 in the Western, and 32 in the Pacific. Nearly all were small and unimportant, only 31 where the amount involved exceeded \$5,000, and two of these \$100,000 or over. The latter were Henry Newman & Co., tailors' trimmings, New York, liabilities \$1,500,000; and Frank Rhoner & Co., furniture manufacturers, New York, liabilities about \$100,000. The former secured an extension last year, but were unable to meet obligations about to mature.

The following shows by sections the liabilities thus far reported of firms failing during the week ending April 26, and also the previous three weeks for comparison. The liabilities are separately given of failures in manufacturing, in trading, and in other failures, not including those of banks and railroads:

	Week ending April 26.				
	No.	Total.	Mfg.	Trading.	Others.
East.....	84	\$574,834	\$201,528	\$347,484	\$5,822
South....	47	336,398	139,630	184,268	13,000
West....	43	536,412	368,913	167,499	—
Total....	174	\$1,448,144	\$710,071	\$719,251	\$18,822
Canada....	21	64,067	2,925	61,142	—
 Three weeks ending April 19.					
	No.	Total.	Mfg.	Trading.	Others.
East.....	272	\$2,536,198	\$1,499,733	\$1,003,265	\$33,200
South....	156	2,582,521	461,334	1,969,424	151,763
West....	236	2,155,845	1,051,082	952,427	152,336
Total....	664	\$7,274,564	\$3,012,149	\$3,925,116	\$337,299
Canada....	22	436,272	146,598	288,924	750

GENERAL NEWS.

Bank exchanges for the past week are larger in volume than for the preceding weeks, chiefly because of the unusual payments always required at the close of the month to meet maturing contracts. The percentage of loss, compared with last year, is smaller at nearly every city reporting outside of New York. This is in part due to the fact that at this time last year bank exchanges were smaller in volume instead of larger, as is customary during the spring months. There is little evidence of any great improvement of trade in the bank exchanges. If business is larger it is mainly made on deferred payments. At twelve of the chief centres of distribution outside of New York city the aggregate of exchanges for the week is \$347,254,356, a

loss of 17.3 per cent. compared with the corresponding period last year. The statement in detail is as follows:

	Week May 3, '94.	Week May 4, '93.	Per Cent. May 3, Ap. 19.
Boston	\$91,457,586	\$103,859,919	-12.0 -13.1 -35.8
Philadelphia	61,840,169	75,323,324	-17.9 -17.9 -13.1
Pittsburgh	13,687,726	16,257,745	-15.8 -20.6 -7.3
Chicago	96,340,000	122,078,208	-21.1 -22.9 -24.0
Cleveland	4,360,708	5,670,662	-23.1 -35.9 -30.6
Minneapolis	6,291,279	11,169,911	-43.7 -28.4 -48.1
Cincinnati	13,032,250	13,471,950	-3.3 -13.6 -9.0
St. Louis	23,545,333	27,226,227	-13.5 -23.6 -14.5
Kansas City	9,350,826	12,941,981	-27.7 -23.5 -10.4
Baltimore	13,490,500	14,461,324	-6.7 -33.8 -9.3
Louisville	6,077,095	7,822,119	-22.3 -19.1 -22.0
New Orleans	7,780,794	9,728,405	-20.0 -26.3 -26.7
Total	\$347,254,356	\$420,011,775	-17.3 -18.8 -22.9
New York	509,978,746	\$27,149,272	-38.3 -21.4 -29.6
Total all..	\$857,233,102	\$1,247,161,047	-31.3 -20.4 -27.2

Foreign Trade.—The following table gives the value of exports from this port, for the week ending May 1, and imports for week ending April 27, with the corresponding movements in 1893, and the total for the last five weeks, and similar figures for last year.

	Exports.	Imports.
Week.....	1894. \$6,112,041	1893. \$8,649,503
Five weeks	28,431,358	1893. \$10,598,743 \$10,235,398

The value of exports has again decreased heavily from the preceding week, and now a loss of $2\frac{1}{2}$ millions appears in comparison with last year, which is very unusual. Another remarkable feature in foreign commerce is the increase in imports as compared with the movement in 1893. The difference is slight, for although large gains appeared in the value of coffee, sugar, and tobacco, the loss in dry goods, India rubber and precious stones almost balanced. The change in the percentages for the year thus far is considerable—imports now showing a loss of only 33 per cent., and exports a gain of only 9.2 per cent. for the last month.

ADVERTISEMENTS.

FINANCIAL.

NEW YORK & NEW ENGLAND REORGANIZATION.

NEW YORK, } April 27, 1894.
BOSTON,

To the Holders of Bonds and Stock, Preferred and Common, of the NEW YORK & NEW ENGLAND RAILROAD COMPANY:

The undersigned Committee for the purpose, have perfected a Plan of Reorganization, the acceptance of which by the holders of bonds and stock is recommended by the Board of Directors.

Copies of the Plan may be obtained on application to the MANHATTAN TRUST COMPANY, corner Wall and Nassau Streets, New York City, or the OLD COLONY TRUST COMPANY, Ames Building, Boston (with each of which is lodged a duplicate agreement of reorganization), or will be mailed to any bond or stockholder sending his address to either of said Trust Companies.

Holders of Second Mortgage Bonds and of Stock, Preferred and Common, in order to avail of the plan, should deposit their holdings with one of the said Trust Companies on or before May 20, 1894, and receive for the same negotiable reorganization certificates.

JOHN I. WATERBURY,
President of the
Manhattan Trust Co.,

HENRY W. CANNON,
President of the
Class National Bank,

T. JEFFERSON COOLIDGE, Jr.,
President of the
Old Colony Trust Co.,

FINANCIAL.

To the Holders of the CONSOLIDATED MORTGAGE BONDS of the Northern Pacific Railroad Company:

You are urged to promptly deposit your bonds under the Agreement of Deposit which has been prepared for your protection.

Successive defaults in interest upon prior mortgages (the Seconds on October 1, 1893, and April 1, 1894, and the Thirds December 1, 1893, and doubtless on June first next) make prompt action in your own behalf necessary.

The committee has, in its investigations and efforts to secure economies, the active cooperation and support of the holders of about one-half of the Third Mortgage Bonds and of more than one-quarter of the Second Mortgage Bonds—the benefits of such united and concerted action by all classes of bonds being manifest.

Bondholders who may not agree to the reorganization plan hereafter presented by this Committee may withdraw their bonds from deposit under the terms of the Agreement.

Deposits of bonds should be made with The Mercantile Trust Company, Depository. Engraved certificates of deposit are being issued by said Trust Company, and application will be duly made to list these certificates on the New York Stock Exchange.

EDWARD D. ADAMS, Chairman,
JOHN C. BULLITT,
LOUIS FITZGERALD,
CHARLES H. GODFREY,
J. D. PROBST,
JAMES STILLMAN,
ERNST THALMANN,
Committee.

MILLS BUILDING,
NEW YORK CITY, April 27, 1894.

A. MARCUS, Secretary.

FOREIGN BANK.

MARTIN'S BANK (LIMITED)

LONDON, ENGLAND.

CAPITAL SUBSCRIBED,	\$4,550,000
CAPITAL PAID UP,	2,425,000
RESERVE FUND,	327,375

Foreign Exchange and General Banking Business.

BANKS.

The Central National Bank

OF THE CITY OF NEW YORK.

Capital,	\$2,000,000
Surplus,	600,000

This Bank will be pleased to receive the accounts of mercantile firms, individuals, banks and corporations.

WILLIAM L. STRONG, President.
EDWIN LANGDON, Vice-President.

C. S. YOUNG, Cashier.

SPECIAL NOTICE.

HARTLEY & GRAHAM,

IMPORTERS AND DEALERS IN

HIGH GRADE FIRE ARMS,

AMMUNITION AND SPORTING GOODS,

AGENTS FOR

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